
Statement on principal adverse impacts of investment decisions on sustainability factors

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Financial market participant: The Ethniki, Hellenic General Insurance Company S.A., Legal Entity Identifier (LEI): 549300KEWDFHSXE9Z74

Summary

The Ethniki, Hellenic General Insurance Company S.A. (hereinafter "**Ethniki Asfalistiki**" or the "**Company**"), member of Piraeus Group, considers the principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of Ethniki Asfalistiki for the year 2025.

In particular, this statement on principal adverse impacts (hereinafter "**PAI Indicators**") on sustainability factors ("**PAI Statement**") covers the reporting period from **1 January 2025 to 31 December 2025** and relates to the Company's investment activities, in accordance with Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (Sustainable Finance Disclosure Regulation – SFDR) and Commission Delegated Regulation (EU) 2022/1288. This statement is prepared exclusively at the level of Ethniki Asfalistiki and refers to the Company's investment activities, complementing the corresponding disclosures made at Piraeus Group level.

Given its leading position in the local market and role as a long-term institutional responsible investor, Ethniki Asfalistiki systematically integrates the evaluation of material environmental, social, and governance (ESG) factors into its investment decision-making processes and portfolio management, with the aim of effectively managing sustainability risks and enhancing long-term returns for its clients/investors. Consistent with its commitment to act in the best interests of policyholders, insurance claims beneficiaries and stakeholders, Ethniki Asfalistiki considers all relevant risks, including environmental, social, and governance factors ("**ESG**" risks), as well as potential adverse sustainability impacts, while assessing principal adverse impacts through the PAI indicators of its underlying investments.

Ethniki Asfalistiki has adopted certain safeguards to ensure that its investments meet a minimum level of ESG standards. Where applicable, these safeguards include applying exclusion lists, conducting initial screening against defined ESG criteria (norm-based screening) and integrating Principal Adverse Impact (PAI) indicators into the investment decision-making process. By applying general screening criteria at the pre-investment stage, the Company aims to limit investing into companies with negative impact on sustainability factors. The monitoring of PAI indicators remains subject to the availability, quality and completeness of relevant data.

The Company undertakes both direct and indirect investments, including through collaboration with asset managers. In cases where the Company has full discretionary authority over the underlying investments, it seeks to engage directly with issuers, including through participation in general meetings and the exercise of voting rights, in accordance with the Active Ownership pillar. In particular, with regard to its equity portfolio, the Company actively monitors issuers' transition plans towards a low-carbon and sustainable economy and seeks alignment between issuers' ESG strategies, their underlying economic activities, and the Company's investment philosophy and objectives.

This entity-level PAI Statement is structured into the following five sections:

- Description of the principal adverse impacts on sustainability factors,
- Description of the policies to identify and prioritise principal adverse impacts on sustainability factors,
- Description of active ownership (engagement) policies,
- References to international standards, and
- Historical comparison

The perimeter of financial products which are in scope of the Sustainable Finance Disclosure Regulation (SFDR) includes the General Account assets, as well as investments managed by third-party asset managers, comprising primarily the following investment categories: equities, corporate and sovereign bonds, real estate and other private assets (some of which support the green transition), mutual funds, multi-asset investment funds (including Fund of Funds) as well as insurance-based investment products such as Unit-Linked, hybrid and segregated pension funds. The Responsible Investment strategy (hereinafter the '**RI Strategy**'), as well as the consideration of principal adverse impacts, both of which are addressed within the framework of the Investment Policy, may vary across investment categories, resulting in variations in the identification, prioritisation, mitigation, and remediation of such impacts.

Description of the principal adverse impacts on sustainability factors – Table 1

Given its leading position in the domestic market, Ethniki Asfalistiki acts as a long-term institutional responsible investor, both for the General Account assets and the assets managed by third-party asset managers. The Company acts in the best interests of its policyholders, insurance claims beneficiaries and stakeholders. Ethniki Asfalistiki takes into consideration principal adverse impact indicators on sustainability factors in the investment decision-making process across its investment portfolio. The Company undertakes both direct and indirect investments, with the latter being managed by third party asset managers.

Where the Company exercises full discretionary authority over its investments, it maintains an active ownership approach with respect to issuers, including through participation in general meetings and the exercise of voting rights. In parallel, it actively monitors issuers' transition plans towards a low carbon and sustainable economy (for both equity and fixed income issuers) and seeks alignment between issuers' ESG strategies, their underlying economic activities, and its own investment philosophy and objectives.

Where the Company invests indirectly through asset managers, it assesses their relevant disclosures regarding active ownership policies, exclusion criteria and adherence to standards and codes, as well as the disclosures required under the Sustainable Finance Disclosure Regulation (SFDR), at both entity and financial product level, with the aim of comparing their current ESG performance against the respective sustainability commitments.

The extent to which principal adverse impacts (PAIs) are taken into consideration in the portfolio-level investment decision-making process varies and depends on ESG considerations, the strategies of issuers and investment funds, the different ESG approaches and interpretations adopted by external asset managers, the investment category, as well as the availability of statistically significant and reliable data for each mandatory PAI indicator.

The list of the eighteen (18) mandatory PAI indicators is presented in Table 1 of Annex I of the Regulatory Technical Standards (hereinafter the '**RTS**') of the Sustainable Finance Disclosure Regulation (SFDR). Tables 2 and 3 of Annex I to the SFDR RTS include the additional (voluntary) PAI indicators, of which the Company reports two (2) selected indicators, in accordance with the requirements of the Regulation. Data sources include third-party PAI data providers, such as Bloomberg, as well as the European ESG Template (hereinafter the '**EET**') provided by asset managers.

Given that the entity-level PAI Statement requirements under the SFDR came into force for the first time on 30 June 2023, data gaps in disclosures provided by both issuers and asset managers continue to exist. As a result, variations are expected in year-on-year updates of PAI indicator disclosures. This is expected to improve over time, as data availability increases and the coverage of eligible assets across investment categories expands, which is anticipated to lead to reduced volatility in PAI values.

Limitations also exist in relation to the geographical distribution and size of issuers (sovereign and corporate) and asset managers, as European issuers and managers, as well as non-European issuers or managers distributing products in Europe, tend to disclose a different level of sustainability-related information compared to issuers and managers operating outside Europe. Similarly, differences in regulatory requirements continue to exist between smaller-scale issuers, as defined based on workforce size, turnover and assets under management (AuM), compared to larger issuers.

An overview of the PAI indicators of Ethniki Asfalistiki's underlying investments is provided in the tables below.

Indicators applicable to investments in investee companies

Adverse Sustainability Indicator	Metric	Impact (2025)	Impact (2024)	Explanation/ Coverage	Actions taken, and actions planned and targets set for the next reference period	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Greenhouse Gas Emissions	1. GHG emissions <i>(in metric tonnes)</i>	Scope 1 GHG emissions	34,437.10	68,503.16	Medium Coverage	Ethniki Asfalistiki has already systematically integrated Environmental, Social and Governance (ESG) criteria into its investment activities and policies, in accordance with the UN Principles for Responsible Investment (PRI), following the update of its Investment Policy at the end of 2025. In this context, the Company ensures that investment decisions take into account sustainability risks, as well as the potential adverse impacts of investments on sustainability factors. The Policy establishes clear ESG governance structures across all key levels of the investment function: the Board of Directors sets the
		Scope 2 GHG emissions	8,753.50	10,527.46	Medium Coverage	
		Scope 3 GHG emissions	371,606.25	386,206.81	Medium Coverage	
		Total GHG emissions	414,512.41	468,321.49	Moderate Coverage	
	2. Carbon Footprint <i>(in metric tonnes per million € of Enterprise Value -EV)</i>	Carbon footprint	137.18	158.05	Moderate Coverage	
	3. GHG intensity of investee companies <i>(in metric tonnes per million € of turnover)</i>	GHG intensity of investee companies	437.62	190.36	Medium Coverage	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.98%	1.36%	Medium Coverage	

	5. Share of non-renewable energy consumption and production <i>(Energy consumption in GWh per million € of turnover)</i>	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	6.96%	7.98%	Low Coverage	main sustainable investment objectives, the Assets-Liabilities Committee (ALCO) oversees the integration of ESG factors into investment processes, and the Investments & Real Estate Division implements the Policy by systematically incorporating ESG criteria into investment analyses and selection. Through the implementation of the above, the Company reaffirms its commitment to continuously strengthening sustainability governance and aligning its investments, to the extent possible, with climate neutrality and ESG transition objectives. Ethniki Asfalistiki exercises active ownership in its direct investments, where it has full control over the underlying assets. In this context, it participates in
	6. Energy consumption intensity per high impact climate sector <i>(Energy consumption in GWh per m € of revenue of investee companies, per high impact climate sector)</i>	NACE A (Agriculture, Forestry & Fishing activities)	0.00	0.00	Low Coverage	
		NACE B (Mining & Quarrying)	0.00	0.00	Low Coverage	
		NACE C (Manufacturing)	0.01	0.01	Low Coverage	
		NACE D (Electricity, Gas, Steam and Air Conditioning Supply)	1.90	0.04	Low Coverage	
NACE E (Water Supply, Sewerage, Waste Management & Remediation)	0.00	0.00	Low Coverage			

		NACE F (Construction)	0.00	0.00	Low Coverage	<p>general meetings of portfolio companies and systematically exercises its voting rights, in accordance with the Active Ownership pillar of the Company's Responsible Investment Strategy. The Company seeks to encourage investee companies to adopt more sustainable business strategies and practices. It closely monitors their transition plans and ESG performance, as well as those of its asset managers, focusing on areas where it can achieve meaningful impact, to the extent feasible, and actively engages with its holdings to enhance alignment with its long term objectives and values.</p>
		NACE G (Wholesale and Retail Trade and Repair of Motor Vehicles and Motorcycles)	0.00	0.00	Low Coverage	
		NACE H Transportation & Storage activities)	0.00	0.00	Low Coverage	
		NACE I (Real Estate)	0.00	0.00	Low Coverage	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	0.10%	0.56%	Low Coverage	<p>As the monitoring of Principal Adverse Impact (PAI) indicators remains dependent on the availability and quality of data from issuers and asset managers, the</p>
Water	8. Emissions to water <i>(in metric tonnes per million € invested)</i>	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	1.12	0.00	Low Coverage	

Waste	<p>9. Hazardous waste and radioactive waste ratio</p> <p><i>(in metric tonnes of hazardous waste generated by investee companies per million € invested)</i></p>	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.24	0.14	Low Coverage	<p>Company has integrated the consideration of PAI indicators into the investment decision making process and applies general screening criteria to limit investments with negative impacts on sustainability. Specific portfolio analyses are performed when significant changes are observed in PAI indicator values compared to the previous reporting period, in order to identify underlying causes and implement corrective actions where possible. In addition, once the reliability of PAI related data and information reaches a sufficiently high level, the Company will establish specific benchmarks for assessing performance against PAI indicators, with the aim of enhancing transparency and comparability. Ethniki Asfalistiki collaborates with asset managers that are carefully selected for inclusion in its investment portfolio, also taking into account ESG criteria. The</p>
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INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.76%	0.77%	Low Coverage	Ethniki Asfalistiki's RI Strategy has been fully integrated into the Company's updated Investment Policy. This integration establishes a comprehensive negative screening approach,

	(OECD) Guidelines for Multinational Enterprises					under which specific high ESG risk sectors (e.g. defense industry, tobacco, coal mining etc.) are excluded from the investment universe.
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	16.25%	16.74%	Medium Coverage	The exclusion criteria have been designed in line with the Company's values and policies, the applicable regulatory framework, and international standards, and are aligned with recognised international frameworks (e.g. the OECD Guidelines for Multinational Enterprises and the UN Global Compact principles). At the same time, the Policy establishes clear governance structures for the oversight and implementation of the strategy.
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	1.18%	0.52%	Low Coverage	Through this framework, Ethniki Asfalistiki strengthens its investment function, ensuring that investment decisions are aligned with the principles of sustainable development and are made in the best interests of policyholders and shareholders.
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	5.91%	6.05%	Medium Coverage	
	14. Exposure to controversial weapons (antipersonnel mines, cluster munitions,	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	0.00%	Low Coverage	

	chemical weapons and biological weapons)					
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Indicators applicable to investments in sovereigns and supranationals						
Adverse Sustainability Indicator		Metric	Impact (2025)	Impact (2024)	Explanation/ Coverage	Actions taken, and actions planned and targets set for the next reference period
Environmental	15. GHG intensity <i>(in metric tonnes per million € of GDP)</i>	GHG intensity of investee countries	87.83	84.54	High Coverage	Similarly to the above, for sovereign bonds eligible for investment.
Social	16. Investee countries subject to social violation	Number of investee countries subject to social violations (both in absolute terms and as a proportion	0.00	0.00	High Coverage	

		relative to the total number of investee companies), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law				
		Percentage of investee countries subject to social violations , as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0.00%	0.00%	High Coverage	
Indicators applicable to investments in real estate assets						
Adverse Sustainability Indicator	Metric	Impact (2025)	Impact (2024)	Explanation/ Coverage	Μέτρα που έχουν ληφθεί, μέτρα που πρόκειται να ληφθούν και στόχοι που	

						έχουν τεθεί για την επόμενη περίοδο αναφοράς
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	0.00%	0.00%	Low Coverage	Ethniki Asfalistiki monitors the energy performance of its owned real estate portfolio, utilising, where applicable, the relevant Energy Performance Certificates (EPCs), with the aim of supporting the green transition of buildings.
Energy Efficiency	18. Exposure to energy-inefficient real estate asset	Share of investments in energy-inefficient real estate	100.00%	100.00%	High Coverage	

Other indicators for principal adverse impacts on sustainability factors

Additional climate and other environment-related indicators – Table 2

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric
Indicators applicable to investments in real estate assets		
Climate and other Environmental indicators		
Greenhouse gas emissions	18. GHG emissions	Total GHG emissions generated by real estate assets

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters – Table 3

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric
Indicators applicable to investments in investee companies		
Human Rights	10. Lack of due diligence	Share of investments in entities without a due diligence process to identify, prevent, mitigate and address adverse human rights impacts

Methodology for the selection of additional principal adverse impacts from Tables 2 and 3 of Annex I of the Regulatory Technical Standards of Commission Delegated Regulation (EU) 2022/1288

- **Table 2, PAI category: Emissions to air, PAI indicator 18:** Total Scope 1, 2 and 3 greenhouse gas emissions generated by real estate assets
- **Table 3, PAI category: Human rights, PAI indicator 10:** Lack of due diligence

The above indicators have been selected based on a methodology for assessing principal adverse impacts, which takes into account factors such as the likelihood of occurrence, the severity (in terms of scale and scope), and the potential for irreversibility of each impact. The availability and reliability of data at the time of preparation of the PAI Statement significantly influenced both the prioritisation and the disclosure of additional indicators, in order to ensure alignment with Ethniki Asfalistiki’s investment approach. The selection of these additional indicators as the most material is reviewed on a periodic basis, while their measurability and integration into the investment strategy depend to a significant extent on the availability and quality of the relevant data.

Description of policies to identify and prioritise principal adverse impacts on sustainability factors

A sustainability risk is defined as an event or a condition related to environmental, social or governance (ESG) factors which, if it occurs, could have an actual or potential negative impact on the value of an investment [Article 1(55c) of Commission Delegated Regulation (EU) 2015/35].

Furthermore, in accordance with the applicable regulation, the Company takes into account all potential risks associated with its portfolio within the process of assessing its overall solvency needs.

Ethniki Asfalistiki considers that sovereigns and companies that operate responsibly, supported by well-established corporate governance practices, high level of business ethics, and operate under a sustainable business model tend, as a general rule, to deliver higher returns for their long-term investors, while at the same time creating greater value for society. In addition, sustainability factors (including, inter alia, environmental, social, employee-related matters, respect for human rights, and anti-corruption and anti-bribery issues) may have either a positive or negative impact on the financial performance of investments. While such factors may give rise to investment opportunities, they may also constitute sources of risk and lead to adverse impacts. Sustainability risks may affect all types of investments, whereas opportunities related to these factors primarily influence financial products that promote ESG characteristics or pursue sustainable investment objectives. The Sustainable Finance Disclosure Regulation (SFDR) requires the integration of these factors into investment decision-making and advisory processes, as well as the consideration of principal adverse impacts, in accordance with Articles 3 and 4 of the Regulation.

Within this context, Ethniki Asfalistiki has fully integrated its Responsible Investment Strategy (hereinafter the “**RI Strategy**”) into its updated Investment Policy (December 2025), ensuring the systematic incorporation of sustainability risks and opportunities (ESG) into the investment decision making process, in compliance with the applicable regulatory framework. The integration of sustainability factors within the framework of Ethniki Asfalistiki’s RI Strategy operates in a complementary manner to the Company’s Investment Policy and is considered alongside financial criteria, in accordance with the Prudent Person/Investor Principle. In particular, when making investment decisions, the following are taken into account, including but not limited to:

- Compliance with investment limits
- Liquidity and volatility risk
- Expected return per unit of risk
- Concentration risk
- Interest rate risk

in relation to the characteristics of each portfolio at the given point in time (indicatively, ALM and non ALM portfolios).

The RI Strategy of Ethniki Asfalistiki is based on five key pillars: **(i) ESG integration, (ii) Exclusions and restrictions (iii) active ownership, (iv) market influence, and (v) asset manager selection, mandating, monitoring, and review**. Within this framework, the strategy includes exclusion criteria for sectors with elevated ESG risks (indicatively: defense industry, tobacco, coal mining etc.).

At the same time, the Investment Policy establishes clear governance structures and regular review processes to ensure effective oversight and continuous alignment with regulatory requirements and evolving market developments. Furthermore, in the context of its integration into Piraeus Group, Ethniki Asfalistiki progressively monitors and aligns its relevant processes with the Group's SFDR Policy, with the aim of maintaining consistency in the integration of sustainability risks and the consideration of principal adverse impacts on sustainability factors in its investment processes and related disclosures.

This Principal Adverse Impacts (PAI) Statement applies to all investments of Ethniki Asfalistiki that are linked to financial products falling within the scope of the SFDR, as well as to the underlying investments managed by external asset managers. These investments primarily comprise the following asset classes: equities, corporate and sovereign bonds, real estate and other private assets (some of which support the green transition), mutual funds, internal variable funds, insurance-based investment products such as unit-linked products, hybrid products, as well as pension funds where the beneficiary bears the investment risk. The application of the RI Strategy and the consideration of principal adverse impacts may vary across asset classes, which may result in differences in the identification, prioritisation and mitigation of such impacts.

Ethniki Asfalistiki's Investment Policy clearly defines the roles and responsibilities of the relevant governing bodies and functions, distinguishing between oversight responsibilities and those related to the implementation of the RI Strategy. The Policy is reviewed on an annual basis in order to incorporate regulatory, supervisory, and market developments, as applicable. The relevant responsibilities are assigned, among others, to the Board of Directors, the Investments Division, the Assets-Liabilities Committee (ALCO), as well as to other relevant administrative and support functions, including the Financial Services & Accounting Division and the Compliance & Corporate Governance Division. In this context Investments Division has been monitoring, on a quarterly basis since 31 December 2018 and to the extent that relevant data is available, the total portfolio's Bloomberg ESG Score and contributes to the preparation and updating of the relevant sustainability disclosures, in accordance with the requirements of the SFDR.

Data sources used

Ethniki Asfalistiki utilises multiple data sources for the collection and regular update of PAI indicator data. In particular, for the collection of PAI data related to direct investments (primarily equities and bonds), the Company relies on data obtained from an external third party provider (e.g. Bloomberg). With respect to investments through asset managers, the Company relies on data provided through the European ESG Templates (EET), as prepared by the respective fund managers. Asset managers may apply different methodologies and estimation approaches for the calculation of PAI indicators or may not provide full coverage of such indicators, which may lead to inconsistencies and affect the accuracy of data when aggregating and calculating weighted metrics at Company level. As data collection and verification processes of issuers continue to mature and progressively align with regulatory requirements and applicable reporting standards, the accuracy of the results is expected to improve over time. This progression is also reflected in the datasets of external third party providers (such as Bloomberg), which are continuously updated to incorporate new disclosures, revisions, and updated estimates. As a result, year-on-year changes may reflect, in addition to underlying changes, methodological or structural adjustments, thereby affecting the comparability of certain indicators across reporting years.

Given that the implementation of the SFDR Regulation is at an early stage, there are significant limitations in the availability of data, resulting in low to moderate levels of coverage (i.e. available data as a percentage of eligible assets per investment category), which are expected to improve over time as issuers and asset managers begin reporting on PAI indicators.

In cases where gaps in the available data were identified, additional research was conducted to identify the relevant information. Where this was not possible, appropriate assumptions were used solely for calculation purposes and to the extent permitted by the applicable regulatory framework, such as:

- The assignment of a value of "0" in cases of complete absence of data
- For real estate assets constructed prior to 31 December 2020, for which an Energy Performance Certificate (EPC) has not been issued, it has been estimated, based on available technical assumptions and relevant expert input, that they fall under energy class C or lower. Consequently, the relevant PAI indicator for energy efficient real estate assets may be higher than reported.
- In accordance with a supermajority principle, "high coverage" for eligible investments is considered to be any level exceeding 75%, which is deemed to constitute statistically significant coverage, allowing for reduced sensitivity to potential changes in PAI indicators and, therefore, limiting significant fluctuations in their values over time.
- PAI indicators exhibited minor variations over the four quarter reporting period, while the portfolio composition and net asset value did not change significantly during the same reference period.
- For PAI indicators related to greenhouse gas emissions, Scopes 1, 2 and 3 may not aggregate to total reported greenhouse gas emissions due to differences in the coverage levels of the available data.

This may result in the underestimation of a material portion of the PAI indicators presented in Table 1. Consequently, variations are expected in the historical comparison of data between different reporting periods. The aggregation of PAI indicators presented in Table 1, by category of eligible investments at entity level, is calculated using an internally developed tool designed for this purpose.

Active ownership (engagement) actions

Ethniki Asfalistiki considers Principal Adverse Impact (PAI) indicators on sustainability factors in the investment decision-making process across its entire investment portfolio. Where it exercises full discretion over the underlying investments, it seeks to engage with issuers through participation in general meetings and the exercise of voting rights. In particular, with regard to its equity portfolio, the Company actively monitors transition plans towards a low carbon and sustainable economy and seeks alignment between issuers' ESG strategies, their underlying economic activities, and the Company's investment philosophy and objectives.

In cases where investments are made through external asset managers, the Company performs an initial screening of mutual funds and their managers based on predefined ESG factors prior to their inclusion in the portfolio. It monitors their disclosures regarding active engagement policies with investee companies, exclusion criteria, the consideration of PAIs within the investment strategy, and SFDR disclosures, in order to assess current performance against stated commitments. Where significant deviations are identified between periodic disclosures and initial sustainability related commitments, and where engagement with the manager to identify the cause of such inconsistency is not feasible, Ethniki Asfalistiki places such managers under enhanced monitoring for their performance.

References to international standards

Given Ethniki Asfalistiki's leading position in the domestic insurance market and its role as a long term institutional investor, the Company adheres to responsible business conduct codes and follows internationally recognised standards regarding the implementation of due diligence measures and reporting practices. The organisations and initiatives presented below serve as reference points for responsible investment principles and provide inputs that are incorporated into the Company's RI strategy:

- The Paris Agreement: the primary objective is to hold "the increase in the global average temperature to well below 2°C above pre industrial levels" and to pursue efforts "to limit the temperature increase to 1.5°C above pre industrial levels."
- The UN Principles for Responsible Investment (PRI): the six Principles for Responsible Investment provide a framework of possible actions for the integration of ESG considerations into investment practices.
- The UN Guiding Principles on Business and Human Rights: a set of measures for states and businesses aimed at preventing and addressing human rights violations arising from business activities.

- The G20/OECD Principles of Corporate Governance: which establish the foundations of the legal, regulatory and institutional framework for corporate governance.

Based on the PAI Indicators reported in Table 1 of Annex I of the Regulatory Technical Standards of this PAI Statement, the following indicators may be used to measure compliance with internationally recognised standards on due diligence and reporting:

- Table 1, PAI Indicator 10: Violations of the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises.
- Table 1, PAI Indicator 11: Lack of processes and compliance mechanisms to monitor compliance with the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises.
- Table 1, PAI Indicator 16: Investee countries subject to social violations.

At this stage, no climate scenario has been applied, as the process of integrating natural disaster scenarios into Ethniki Asfalistiki's risk management framework is still under development. For investments managed by third parties, the Company relies on the climate scenarios applied by the respective asset managers. This approach may be aligned with Piraeus Group's SFDR Policy in the near future.

Historical comparison

Comparisons of Principal Adverse Impact (PAI) indicators over time became feasible from 2024 and were further enriched in 2025, enabling the assessment of changes in investment performance against ESG criteria. Overall, the majority of PAI indicators have either improved or remained stable compared to previous reporting periods, taking into account existing limitations in data availability, with the exception of specific indicators for which the underlying reasons are explained below.

Climate and other environmental indicators

At portfolio level, in 2025 a decrease is observed compared to 2024 in the absolute values of Scope 1, Scope 2 and Scope 3 emissions and, consequently, in total greenhouse gas (GHG) emissions (PAI 1), as well as in the carbon footprint (PAI 2), expressed in metric tonnes per million EUR of enterprise value (EVIC). In particular, a decrease of ~11.5% in PAI 1 and ~13.2% in PAI 2 is observed between 2024 and 2025, indicating an improved portfolio performance in terms of carbon footprint.

On the other hand, PAI 3, the indicator relevant to the GHG intensity of investee companies (expressed in metric tonnes per million EUR of turnover), shows a significant increase. This is primarily associated with variations in the underlying data between reporting periods, as reflected in external data provider databases

(such as Bloomberg), and reflects changes and improvements in calculation methodologies and emissions coverage. As a result, the comparability of the indicator for the same holdings over time may be limited. Changes in this indicator at portfolio level are also driven by:

- Oil & Gas companies, where a decrease is observed in the Carbon Footprint alongside an increase in greenhouse gas (GHG) intensity. This divergence is potentially linked to differences in the methodological approach used for calculating the indicators and to the more comprehensive incorporation of Scope 3 emissions (e.g. Category 11 - Use of Sold Products), which is particularly material for the sector.
- Financial institutions, where an increase is observed in both the Carbon Footprint and GHG intensity, reflecting enhancements in the disclosure methodology for Scope 3 - Category 15 (financed emissions), in alignment with PCAF guidelines, which are now more systematically captured in the underlying ESG data of third party providers.

The relevant findings are also aligned with the conclusions of the European Supervisory Authorities (EBA, EIOPA, ESMA), JC 2025 26, entitled "Principal Adverse Impact disclosures under the Sustainable Finance Disclosure Regulation – Annual Report to the Commission under Article 18 of Regulation (EU) 2019/2088" (9 September 2025), which acknowledge that changes in indicators may arise from variations in methodology, data availability or coverage, resulting in certain indicators not being fully comparable across successive reporting periods.

A decrease is also observed, between the years examined, in PAI indicators 4 and 5, which relate to exposure to companies active in the fossil fuel sector, as well as the share of non renewable energy in production and consumption. Similarly, between 2024 and 2025, the biodiversity indicator (PAI 7) shows a significant decrease, indicating a positive trend. In addition, PAI 6, which relates to energy consumption intensity per high impact climate sector, remained broadly stable, except for the electricity, gas, steam and air conditioning supply sector, which increased. Likewise, PAI indicators 8 (emissions to water) and 9 (hazardous waste) increased in 2025. Regarding the above indicators that showed an increase, this development is attributed to the availability of underlying data from third party providers. These indicators continue to be characterised by low levels of data coverage, which leads to increased variability between reporting periods, as data availability and quality improve over time.

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

PAI indicator 10, which relates to violations of the United Nations Global Compact principles and the OECD Guidelines for Multinational Enterprises, remained broadly stable, recording a slight improvement. Similarly, PAI indicators 11 and 13 also decreased, indicating reduced exposure to companies lacking mechanisms to monitor compliance with these principles, as well as a gradual improvement in gender diversity at board level. In contrast, PAI indicator 12, which relates to the average unadjusted gender pay gap, recorded an increase.

However, as noted above, the relevant indicators are characterised by low levels of data coverage, which may result in variability across reporting periods, as data availability improves gradually over time.